

SIPP in specie transfer user guide

The purpose of this user guide is to provide you with greater clarity surrounding the process and timescales involved when transferring assets in specie into an AJ Bell Investcentre SIPP. This incorporates the whole range of AJ Bell Investcentre investment options.

The processing of in specie transfers can be a complex and lengthy process. The number of parties involved can be numerous, involving far more than just the receiving and ceding schemes. For example, investment managers will be involved where investment accounts or directly-held collective investments are concerned, product providers in the case of insured products, and various trustees/legal advisers in the case of property.

It is very important that you make sure the client has realistic expectations from the outset about the process and timescale. On average, in specie transfers may take between three and six months.

Please also note that an in specie SIPP transfer of funds on which you receive trail commission is a disturbance event. After the transfer you will no longer be able to receive trail commission. Commission will be rebated to clients on any funds held in the Funds & Shares Service.

Assets to be held with a panel investment partner (including Funds & Shares Service and execution-only)

1. You must send us our completed SIPP transfer form, identifying the transfer as in specie, and enclose a full list of the assets to be transferred. Please note that if the same stockbroker facilities are to be maintained with AJ Bell Investcentre, this would be classed as a re-designation rather than a re-registration. As such, providing a list of assets for that account would not be necessary.
2. You must select which of AJ Bell Investcentre's investment partner(s) will be utilised.
3. AJ Bell Investcentre will check whether the assets can be held by the selected investment partner(s). If any assets cannot be accommodated by your selected investment partner(s), we will ask you how you wish to proceed. For instance, a trustee investment bond or external cash accounts could be held directly via the off-panel investment option (see below).
4. We will ask the ceding scheme to liaise with the chosen investment partner(s) regarding the re-registration of assets. The timing will depend upon the nature of the assets and how they are held. **The investment partner(s) and ceding scheme will be responsible for managing the transfer of assets.**

Assets to be held off-panel

1. **Insurance company trustee investment bonds** – these will be transferred by a deed of assignment. We will draft this in conjunction with the ceding scheme. To complete the deed we will require:
 - names and addresses of the ceding scheme trustees
 - name and policy number of the insurance policy to be transferred
 - name and date of the governing deed of the ceding scheme

If you do not provide this information, we will rely on the ceding scheme to provide this, which may delay the process. Once the deed has been approved by all parties and signed, the ceding scheme will forward it to the insurance company, which will then update their records and confirm the assignment.

2. **Stockbroker portfolio** – in order to transfer this we will need to set up a stockbroker portfolio in the name of the SIPP. You must provide us with the necessary stockbroker account opening forms, and an account with the stockbroker must be established through the AJ Bell Investcentre SIPP before we can instruct the ceding scheme to begin the transfer. When the stockbroker confirms that an account has been established, we will write to the ceding scheme and instruct them to liaise with the stockbroker in order to transfer the assets.

3. **Collective investment** – where possible, these must be held in nominee name through one of our investment partner(s) or with another appropriately authorised investment manager. Only assets that cannot be held in nominee name may be held directly by Sippdeal Trustees Limited. Where assets that cannot be held in nominee name are to be transferred, it will usually be by way of a stock transfer form. However, some collective investments may require a deed of assignment, or have their own specific requirements. **You or the ceding scheme must confirm the requirements, and the ceding scheme must prepare the paperwork.**
4. **Property** – our property questionnaire must be completed, at which point we will advise you of our further requirements.

Please note that, with the above off-panel investments, the relevant off-panel paperwork will also need to be completed.

In specie transfers where pension is being paid

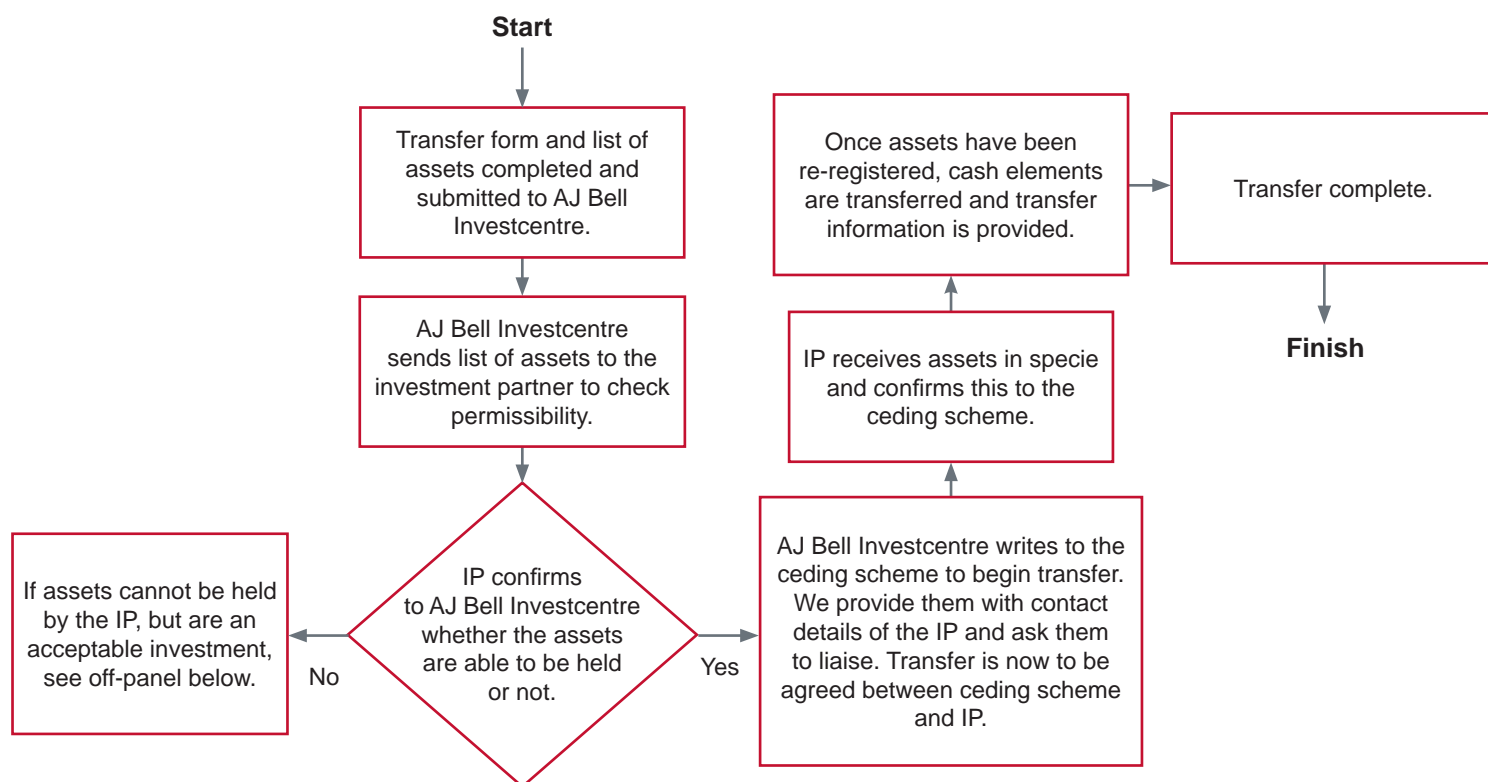
For cases where a pension is being paid under income drawdown, you should consider how the client's income requirements will be met through the in specie transfer process, as we will not be able to commence payments until all the assets have been received by AJ Bell Investcentre and transfer information has been provided by the ceding scheme.

Important notes

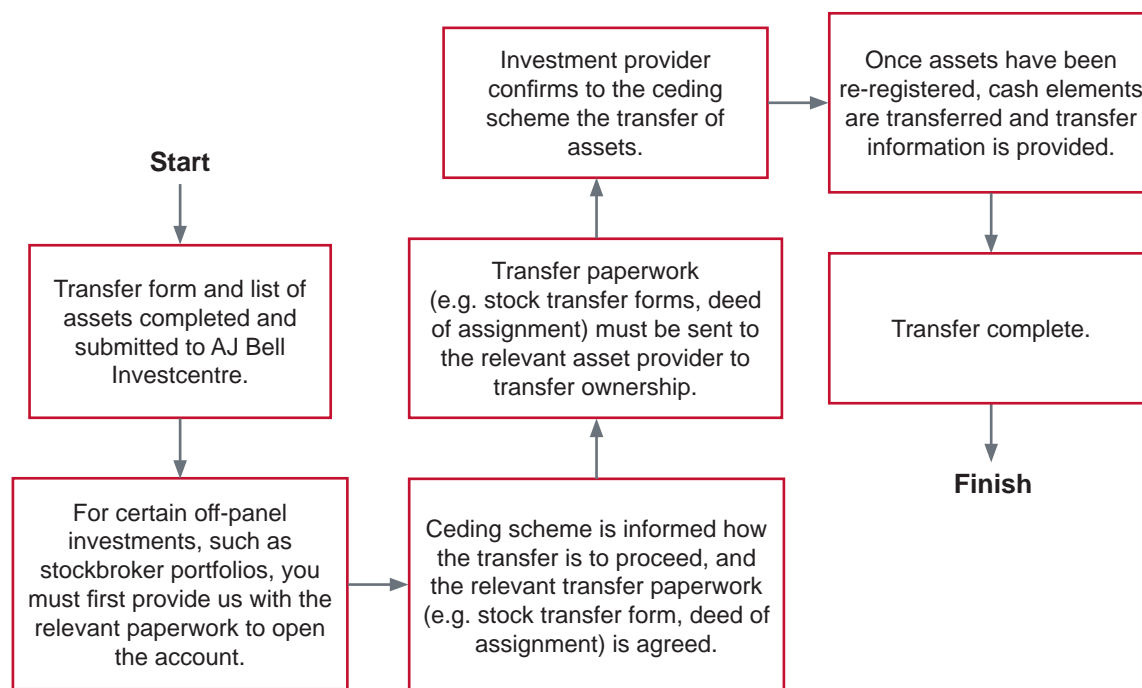
Cofunds have a specific form for asset approval. This is the 'AJ Bell Investcentre SIPP investment funds transfer form'. It can be found on the Cofunds website; from the homepage follow the links through the 'Pension service' section. The list of assets must be completed and the signed form must always be sent to AJ Bell Investcentre in the first instance.

If the transfer is off-panel, we will assist you in monitoring the transfer. In all other instances it is your responsibility to monitor.

The process - panel investment partners



The process - off-panel



Contact details

Adviser helpline: 0845 83 99 060
Email: enquiry@investcentre.co.uk

Our telephone support is only available to advisers, and is open Monday to Friday, 9am to 5pm, excluding bank holidays.